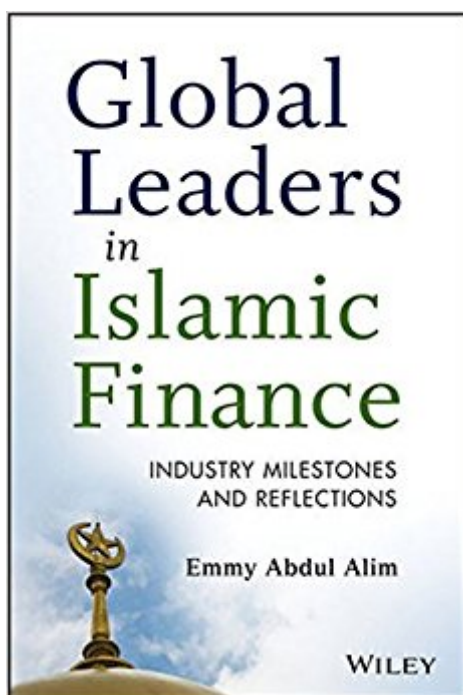


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# Global Leaders In Islamic Finance: Industry Milestones And Reflections



## Synopsis

Interviews with the professionals driving the rapid global growth of Islamic finance Though the modern Islamic finance system has existed for more than forty years, its size and influence in the banking industry has expanded massively in just the last decade. This book looks at Islamic finance from the perspective of the experts shaping the industry, including some of the founders of the first Islamic banksâHaj Saeed Lootah, His Royal Highness Prince Mohamed Al Faisal Al Saud, and Sheikh Saleh Abdullah Kamelâas well as other professionals who have greatly influenced the industry.Â Editor Emmy Alim offers rare insight on Islamic finance with these insightful interviews focused on the development, rise, and future trajectory of Islamic finance. Features rare insider perspective on the rise of Islamic finance with interviews from the top names in the industry in Asia, the Middle East, Europe, and the United States An ideal resource for bankers and finance professionals working in traditional finance as well as Islamic finance Written by Emmy Alim, Editor for Thomson Reuters Islamic Finance Gateway, a multi-platform forum for experts and professionals in the Islamic finance industry

## Book Information

Hardcover: 320 pages

Publisher: Wiley; 1 edition (February 10, 2014)

Language: English

ISBN-10: 1118465245

ISBN-13: 978-1118465240

Product Dimensions: 6.2 x 1 x 9.2 inches

Shipping Weight: 1.5 pounds (View shipping rates and policies)

Average Customer Review: 4.1 out of 5 stars 12 customer reviews

Best Sellers Rank: #1,905,161 in Books (See Top 100 in Books) #23 inÂ Books > Business & Money > International > Islamic Banking & Finance #1827 inÂ Books > Business & Money > Economics > Banks & Banking #9667 inÂ Books > Business & Money > Finance

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With the shockwaves from the 2007/2008 global financial meltdown still being felt around the world, the flood of investment capital flowing into the more stable and socially responsible Islamic financial markets continues to mount. Currently boasting a phenomenal 20% annual growth rate, the Islamic capital markets are well on their way to assuming their rightful position as a major player in global finance. As interest in Islamic finance continues to expand rapidly both within and beyond the

borders of the Muslim world, finance professionals and investors everywhere are hungry for expert insights into the current state of the industry, knowledgeable perspectives on emerging trends that are shaping it, and well-informed opinions about its likely future. This book provides ample servings of all three. In writing *Global Leaders in Islamic Finance*, Thomson Reuters Asia finance journalist Emmy Abdul Alim has accomplished a rare feat of scholarship akin to such modern classics as *Market Wizards* and *The Money Masters*. Taking her cue from authors Jack Schwager and John Train, she has brought together an elite group of leaders who have broken new ground in Islamic finance and let them express, in their own words, their views on the development, rise, and future course of the industry. These visionaries include Haj Saeed Lootah, His Royal Highness Prince Mohamed Al Faisal Al Saud, Sheikh Saleh Abdullah Kamel, and Tun Dr Mahathir Mohamad, all trailblazers in Islamic finance. From the founding of the first Islamic commercial bank, Dubai Islamic Bank, which opened its doors in 1975, these visionaries have guided the evolution of this vibrant sector. Joining these experts are a host of others from Asia, the Middle East, and the West who have had a formative influence on the global Islamic finance industry. These include banking pioneers, Shari'ah scholars, academics, and government officials. In a series of candid narratives, those experts share their unparalleled insights into an array of issues surrounding the creation of a separate Islamic financial industry, the milestones and setbacks it encountered during its founding and evolution, and the challenges it yet faces in today's global financial marketplace. Offering a rare opportunity to learn about the rise of Islamic banking and finance and the crucial issues affecting it, *Global Leaders in Islamic Finance* is must reading for all bankers, finance professionals, and investors.

Praise for *Global Leaders in Islamic Finance* "Through a balanced mixture of narrative, research and interview the reader gets insights into the key personalities in Islamic finance including their hopes and concerns. It becomes clear that whilst a lot of terrain has been covered by Islamic finance, the road ahead is still full of challenges and uncertainties. Covering all aspects from the Islamic economy through industry bodies, banking, capital markets to charity . . . from bankers and thinkers to academics to lawyers . . . from the USA through to the Middle East, Southeast Asia and Pakistan . . . this well-researched book should be on the shelf of everyone closely involved in the industry as well as those hungry for a first glimpse under the surface." &#151;Paul E.E. Wouters, Islamic Finance Lawyer, CEO, PT Senturiyon Global "While we have many books on the application, practicality and future of Islamic finance, there are few on its modern day history, let alone the personalities behind it. *Global Leaders in Islamic Finance* helps to fill this gap. With it, we

can now have a closer look at who these leaders are and how they, in their respective fields, have contributed to help Islamic finance get to where it is today." &#151;Sani Hamid, Head, Financial Alliance Islamic Wealth Advisory, Singapore "Global Leaders in Islamic Finance offers a glimpse into an otherwise impermeable industry: the world of the top Islamic Finance executives. In a time of uncertainty and discontent over Western systems of finance and banking, Emmy Abdul Alim provides an exquisitely presented piece of business literature, offering an alternative solution. The author's interviews offer pages of insight and knowledge straight from the industry gurus themselves." &#151;Ozan R. Adan Editor-in-Chief, BN Magazine

The ISBN 1118465245 (Global Leaders in Islamic Finance, 1st ed.) is well published, without difficult technical aspects, and a decent introduction to mysterious Islamic finances. They also have their own bad apple, namely the 2014 execution of Mahafarid Amir Khosravi, also known as Amir Mansour Aria, to death by the Iranian court for \$2.6 billion state bank fraud - the largest since the country's 1979 Islamic Revolution. It is grammatically well written, illustrated in black and white with several figures pretending to show something meaningful, and easy to understand by non-professionals despite its apparent technicality. The book is up to date and applicable especially for studying dictatorial practices and corruption. It provides an easy access to the subject and thus it belongs in every public library also as a simple reference work. Approx. 103 pages incl. the index are shown by the .com's "LOOK INSIDE!" function. What cannot be seen is that the book is well printed on good paper, and hard-bound incl. a nice dust jacket. The covers are strong and flexibly jointed.

"Global Leaders in Islamic Finance" by Emmy Abdul Alim (April 2014). A book whereby the author interviews 10 significant Muslims who developed or spread the conceptualization and/or implementation of "Islamic Finance" (I.F.) or "Islamic Economics" (I.E.) somewhere. As the author honestly forewarned: "This book is not a technical book or textbook on Islamic finance" (p. xxi). Thereby, a reader isn't really going to understand anything as to how "Islamic finance" works -- this is a major shortcoming of this book. Instead of a book that educates a reader about Islamic Finance (I.F.), instead, this book "brings you the individuals who have built the industry from scratch" .... The author purports that her book will "encounter the motivations behind industry milestone and learn about the major challenges and issues affecting the modern Islamic finance industry since its birth in the 1970s through the perspectives and very candid opinions of leaders responsible for some of the industry's most significant developments" (p. xxi). Sadly, there really aren't that many "candid

opinions" regarding this topic. One must understand the differences between "Islamic finance" (IF) and "riba-finance", essentially, laissez-faire, western capitalistic finance. The main difference is "interest" or "riba". In the Muslim holy book, the Quran, the prophet Muhammad revealed that he had been told by his god Allah that a money-lender's charging of "interest/riba" is forbidden/haram. Thusly, Allah invalidated the concept of the "Time Theory Value of Money" (i.e., E. von Bohm-Bawerk): essentially, that people value a dollar/dinar more today than receiving a dinar next month or next year. Yes, it is moral/halal for a souk merchant to make a "profit" in selling a commodity at a higher price than what he/she paid for it, however, it is immoral/haram to "profit" from the loaning of money by charging interest/riba on money for the mere loan itself. Allah's admonishment flouted all of mankind's common sense (Natural Law) favoring a dinar today more than receiving a dinar tomorrow. Allah admonished that a pious Muslim lender should be willing to loan out 75 dollars/dinars today and receive the same number of 75 dollars/dinars after 9 months or 6 years - without any charging of interest/riba by the lender or payment of interest/riba by the borrower - no matter how much that "inflation" had debased the value of those dollars/dinars during that time. [Early Christians touted this same illogical concept; fortunately, Jews didn't, they made interest-bearing loans to others, and produced financial powerhouses - something that I.F. is now trying to catch up with.] So, in trying to deal with the Natural Law of "Time Value of Money", I.F. contorts its finance-verbiage and re-dresses "interest/riba" as a "management fee." This way, pious Muslims are able to "wink wink" around charging riba by matching the prevailing western interest rate and hiding it as a "management fee." This way, Muslim bankers are able to hoodwink borrowers, or shall we say, "salve" the moral egos of Muslim money borrowers. Ahh, but Allah is still watching! So if some Muslim lender really feels immoral about this, he can just contribute a little more zakat to his favorite waqf. See how this IF fraud is revealed by Timur Kuran in "Islam and Mammon". So, herein this book, the author interviews ten Muslim bankers and/or IE philosophers (tawazun) about this riba conundrum. They justify their concepts by quoting from the Quran in attempting to make I.E. compliant with shariah Islamic law. Why these 10? Well, they were the financiers that the author could get to chat with her. And I do mean "chat", there really isn't any real "in depth" discussion about I.F. theories here, for that, you need to read a book regarding that topic. You would think that the author would have interviewed an I.F. economist who has been awarded a Nobel Prize in Economics -- oh, that's right, there haven't been any. So what's the purpose of this book? What is a reader going to get out of it? It's an attempt to make a Muslim "feel good" about I.F. through I.E. advocates quoting from the Quran about some "social justice" issue that Allah advocates. This book isn't for those seeking an introductory look at I.F. I would recommend it to

those undertaking research into I.E. for some "background noise" regarding this topic. The author discusses some I.F. banking scandals at the Dubai Islamic Bank, and other "high-profile scandals" (p.36-37). But you don't get any real details as to why some Islamic banks have failed; for that, you are better off reading about them in "The Economist" weekly magazine. There is such of a void of any real "investigative reporting", or serious scholastic inquiry here, that I can't recommend this book as even as an "introductory" book on I.F. - you might as well just jump into reading a "real" I.F. book. The author realizes that I.E. is on such flimsy theory that she doesn't even try to bring some balance to this discussion by interviewing a pro-interest/riba money-lender. I.F. advocates must remember that the as-Sirat al-Jahim bridge is very thin above Jahannam at the time of qiyama (I know I'd be sweating if I espoused I.F. mumbo-jumbo before Allah!) I.E. barkers can't fool either Allah or Natural Law. The author believes Allah on this "no riba" issue. Sadly, a waste of her finance degree. The author tries to convey that her Islamic Religion triumphs over Natural Law here; this is a religious belief - not scientific. But, like gravity, riba exists and works. [Allahu a`alam!]

I read this book because it looked interesting. The book is chapter long biographies of Islamic financial leaders. Generally, these are people who are still alive and who have had major roles in banking and shaping the way the finance system is structured now in the Islamic world. The book also goes into history of financial institutions and banks, and the human connections between these institutions. I have woefully little background knowledge in politics, history, geography, or finance. Because of that, much of this book was just me seeing the setting. For example, if a biography subject lived through a major political event, then that got mentioned, and I learned that that thing happened. So, for me, the book was all setting. Overall, this is a well researched and readable book. If you have a reason to want to bone up on the topic, or if you want a biography of a key figure or history of a bank or financial institution in the field, then this is worth checking.

Each chapter in this book somehow has a different feel to it - some can be quite interesting, while a few run rather dry. But considering the subject matter, I'd say it's fairly well written. Although its goal is not to inform you about Islamic Finance or make you understand it better, you probably will get a lot out of it as a side effect of reading its mainstream information, getting to know these major players in the game, what they've done, and how they've influenced the subject. I will mention that there are a lot of long names in this book, and that can make it easy to glaze over large sections rather than try to comprehend their pronunciation; this is a common problem with romanised text, but particularly rough since there is no perfect romanisation for Arabic, and even within the book,

same names are sometimes spelled different (presumably because each person romanises their name differently).Overall, a worthwhile read for those interested in the subject.

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